Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of October 12, 2004 to October 15, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian International Merchandise Trade ($ Millions)	August			In August, Canada's trade surplus jumped by $1.3 billion, to $7.5 billion. While exports declined slightly (-0.4%), this was outweighed by a much larger drop in imports (-4.4%). Canada's trade surplus with the United States rose $1.1 billion, to $10.1 billion. Despite the monthly decline in exports, on a year-to-date basis Canada's total exports are up 6.7% (exports to the U.S. are up 5.1%), compared to the first 8 months of 2003. Year-to-date, the largest export growth has occurred in forestry products (+17.5%), industrial goods and materials (+16.8%), agricultural and fishing products (+10.2%) and energy products (+7.1%).
Exports	37,708	-0.4%	18.4%	
Imports	30,286	-4.4%	12.4%	
Housing Starts *Seasonally Adjusted Annual Rates	September			In September, Canadian new home starts fell 4.2%, to 231,000. The decline in total starts was due to a drop in multiple units, as single-unit starts actually increased in September. Year-to-date, national housing starts were up 5.5% from the same period in 2003. In Alberta, housing starts increased 12.1% to an annualized rate of 37,000. Year-to-date, Alberta's housing starts are averaging 34,800 (annualized). This is 11.7% above the most recent five-year Alberta average of 31,162 annual starts.
Alberta	37,000	12.1%	-2.4%	
Canada	231,000	-4.2%	0.1%	
New Motor Vehicle Sales	August			Canadian new motor vehicle sales slipped 1.2% in August. The monthly decline was due to weak sales of both trucks (-1.9%) and overseas-built passenger cars (-6.2%), which were only partly offset by increased sales of North American-built passenger cars (+1.6%). The largest monthly gains in new vehicle sales were experienced in Saskatchewan (+4.8%) and Newfoundland and Labrador (+3.0%) The largest monthly declines occurred in Quebec (-4.2%) and Prince Edward Island (-3.0%). In Alberta, new motor vehicle sales were up 0.7% in August. Sales in all provinces were down from August 2003 levels, with Alberta experiencing the second-smallest annual decline (-5.1%), after Manitoba (-4.8%).
Alberta	16,283	0.7%	-5.1%	
Canada	131,543	-1.2%	-7.6%	